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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

P92-2231

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For Quarter ended **March 31, 1992** Commission file number **0-8320**

MID-PLAINS TELEPHONE, INC.
Exact Name of Registrant as Specified in Its Charter)

WISCONSIN	**39-0274450**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

1912 Parmenter Street, P.O. Box 70, Middleton, Wisconsin	**53562**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code **(608) 831-1000**

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No ____

As of March 31, 1992, there were 1,945,977 shares of Common Stock outstanding.

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MID-PLAINS TELEPHONE, INC.

1st QUARTER REPORT ON FORM 10-Q

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MID-PLAINS TELEPHONE, INC.

CONSOLIDATED BALANCE SHEETS

	March 31, 1992	December 31, 1991
	In Thousands	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 997	$ 561
Accounts receivable -		
Due from subscribers	688	705
Customer sales and services	587	531
Other, principally connecting companies	1,230	1,240
Inventories		
Plant materials and supplies	256	214
Communications systems and parts	672	694
Other	147	65
	4,577	4,010
PROPERTY, PLANT AND EQUIPMENT		
Telephone, in service and under construction, at original cost	32,751	32,469
Less Accumulated depreciation	(10,759)	(10,540)
	21,992	21,929
INVESTMENT AND OTHER ASSETS		
Cellular limited partnership interest	2,470	2,470
Other	916	952
	3,386	3,422
	$ 29,955	$ 29,361

The accompanying notes to consolidated financial statements are an integral part of these statements.

(UNAUDITED)

MID-PLAINS TELEPHONE, INC.

CONSOLIDATED BALANCE SHEETS

	March 31, 1992	December 31, 1991
	In Thousands	
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 659	$ 659
Notes payable to banks	1,200	1,200
Accounts payable	1,475	1,373
Accrued taxes	467	214
Other	620	466
	4,421	3,912
LONG-TERM DEBT	8,324	8,482
DEFERRED CREDITS		
Income taxes	1,589	1,590
Investment tax credits	511	531
Other	908	903
	3,008	3,024
STOCKHOLDERS' EQUITY		
Common stock, par value $3.33-1/3 share; authorized 3,000,000 shares; issued 1,945,977 and 1,944,362 shares, respectively	6,487	6,481
Additional paid-in capital	4,199	4,170
Retained earnings	3,516	3,292
	14,202	13,943
	$ 29,955	$ 29,361

The accompanying notes to consolidated financial statements are an integral part of these statements.

(UNAUDITED)

MID-PLAINS TELEPHONE, INC.

CONSOLIDATED STATEMENTS OF INCOME

	Three Months Ended	
	March 31, 1992	March 31, 1991
	In Thousands Except For Per Share Data	
OPERATING REVENUES		
Telephone operations		
Local network services	$ 523	$ 489
Network access and long distance services	2,038	1,733
Other	549	473
System sales and services	1,229	973
	4,339	3,668
OPERATING EXPENSES		
Telephone operations		
Plant operations	557	528
Depreciation and amortization	482	457
Customer operations	429	440
Corporate operations	388	464
General taxes	176	152
System sales and services		
Cost of sales and services	785	561
Operating expenses	351	328
	3,168	2,930
OPERATING INCOME BEFORE INCOME TAXES	1,171	738
Other income	2	3
Interest expense	(257)	(266)
INCOME BEFORE INCOME TAX EXPENSE	916	475
Income tax expense	342	149
NET INCOME	$ 574	$ 326
Average shares considered outstanding	1,945	1,940
Earnings per share	$ .30	$ .17
Cash dividends per share	$ .180	$ .175

The accompanying notes to consolidated financial statements are an integral part of these statements.

(UNAUDITED)

MID-PLAINS TELEPHONE, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three Months Ended	
	March 31, 1992	March 31, 1991
	In Thousands	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 574	$ 326
Add (Deduct) adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	496	484
Deferred income taxes	(21)	(43)
Change in accounts and other receivables	(29)	114
Change in inventories	(19)	(14)
Change in accounts payable	102	(220)
Change in other assets and liabilities	324	438
Net cash from operations	1,427	1,085
CASH FLOWS FROM FINANCING ACTIVITIES		
Repay long-term debt	(159)	(144)
Dividends paid	(350)	(339)
Stock purchase plan	35	64
Net cash used in financing	(474)	(419)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(589)	(491)
Other, net	72	37
Net cash used in investing activities	(517)	(454)
CASH AND CASH EQUIVALENTS		
Net increase during period	436	212
Beginning of period	561	705
End of period	$ 997	$ 917
Cash paid during the period:		
Interest	$ 194	$ 195
Income taxes	$ 645	$ 265

The accompanying notes to consolidated financial statements are an integral part of these statements.

(UNAUDITED)

MID-PLAINS TELEPHONE, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. The unaudited financial statements included herein have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information in footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes the disclosures are adequate to make the information presented not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's Form 10-K for the year ended December 31, 1991.

   In the opinion of the Company, the accompanying financial statements contain all adjustments necessary to present fairly the financial position as of March 31, 1992 and December 31, 1991, and the results of operations and cash flows for the three months ended March 31, 1992 and 1991. The results for the three months ended March 31, 1992 are not necessarily indicative of the results of operations which may be expected for the entire year ending December 31, 1992.

2. Certain amounts previously reported for 1991 have been reclassified to conform with this 1992 presentation.

MID-PLAINS TELEPHONE, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS
OF OPERATIONS

RESULTS OF OPERATIONS

Net income increased $248,000 for the first quarter 1992 compared to the first quarter of 1991. The primary factors that influenced the results of operations are discussed below.

Telephone operating revenues increased $415,000 for the first quarter of 1992 as compared to the first quarter of 1991. Network access and long distance service revenues increased in the first quarter of 1992 due to growth in access lines, new intrastate rates, and a decrease of $98,000 in 1991 revenues due to adjustments for prior periods. Other telephone revenues increased in the first quarter of 1992 due to growth and new intrastate billing and collection rates.

Telephone operating expenses, which include plant, depreciation and amortization, customer, corporate, and general taxes, decreased by $9,000 in the first quarter of 1992 as compared to the first quarter of 1991. This decrease was due primarily to first quarter 1991 corporate expense of $109,000 in connection with a March 1991 special shareholder meeting.

System sales and service revenues increased $256,000 for the first quarter of 1992 as compared to the first quarter of 1991 due to increased sales of systems. Cost of sales, as a percentage of operating revenues, were 64% for the first quarter of 1992 and 58% for the first quarter of 1991. Operating expenses did not change significantly.

LIQUIDITY AND CAPITAL COMMITMENTS

The Company plans to meet its 1992 cash requirements with cash flows from operations and short-term bank notes. Bank lines of credit available to the Company are currently $5 million.

MID-PLAINS TELEPHONE, INC.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits I. - None

(b) Reports on Form 8-K

There were no reports on Form 8-K filed for the three months ended March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MID-PLAINS TELEPHONE, INC.
(Registrant)

Date May 11, 1992

Howard G. Hopeman, Vice-President and Chief Financial Officer

Date May 11, 1992

Fredrick E. Urben, Vice-President, Finance, Secretary & Treasurer